

Nevada Labor Market Briefing: April 2016

Department of Employment, Training & Rehabilitation

Don Soderberg, Director
Dennis Perea, Deputy Director
Bill Anderson, Chief Economist

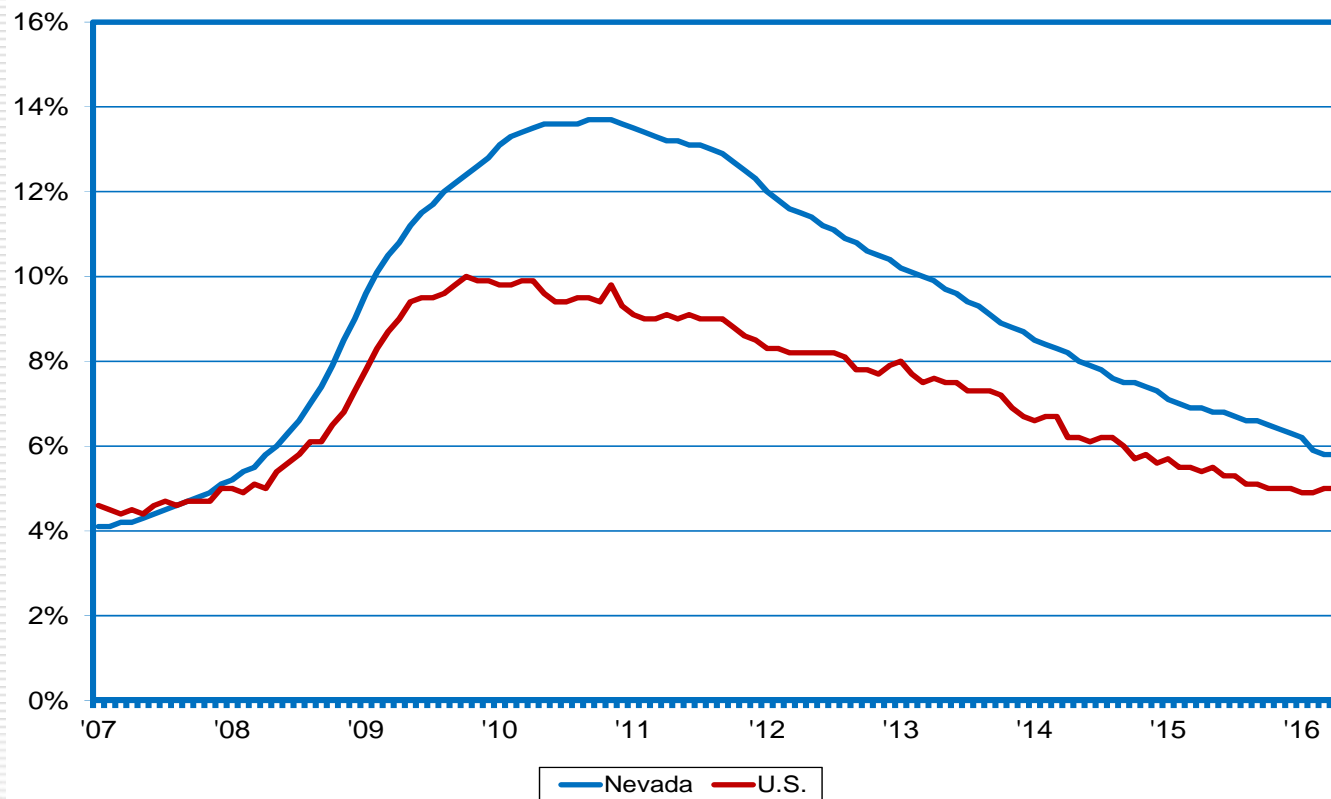
Prepared by the Research and Analysis Bureau
for Presentation to the Economic Forum: June 2016



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NV and U.S. Jobless Rates Hold Steady in April; Down from Year ago (-1.1 pts. in NV)

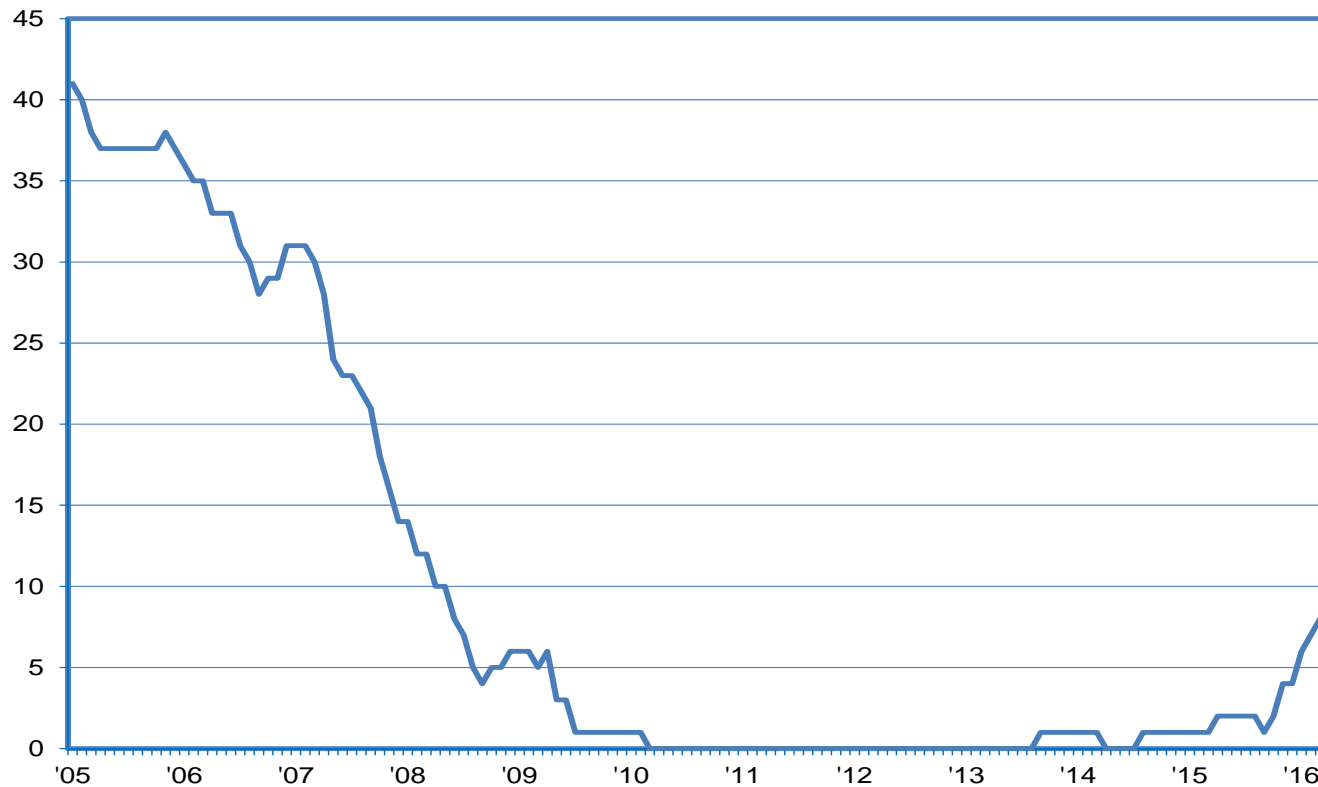
NV vs. the U.S. Unemployment Rate (SA)



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Nevada had Highest Jobless Rate in the U.S. for 4 Years; Recent Signs of Improvement

of States with Unemployment Rates Higher than Nevada (Through March)



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Including Discouraged Workers Adds 0.3 Point to the “Official” Rate

Alternative Measures Of Labor Underutilization

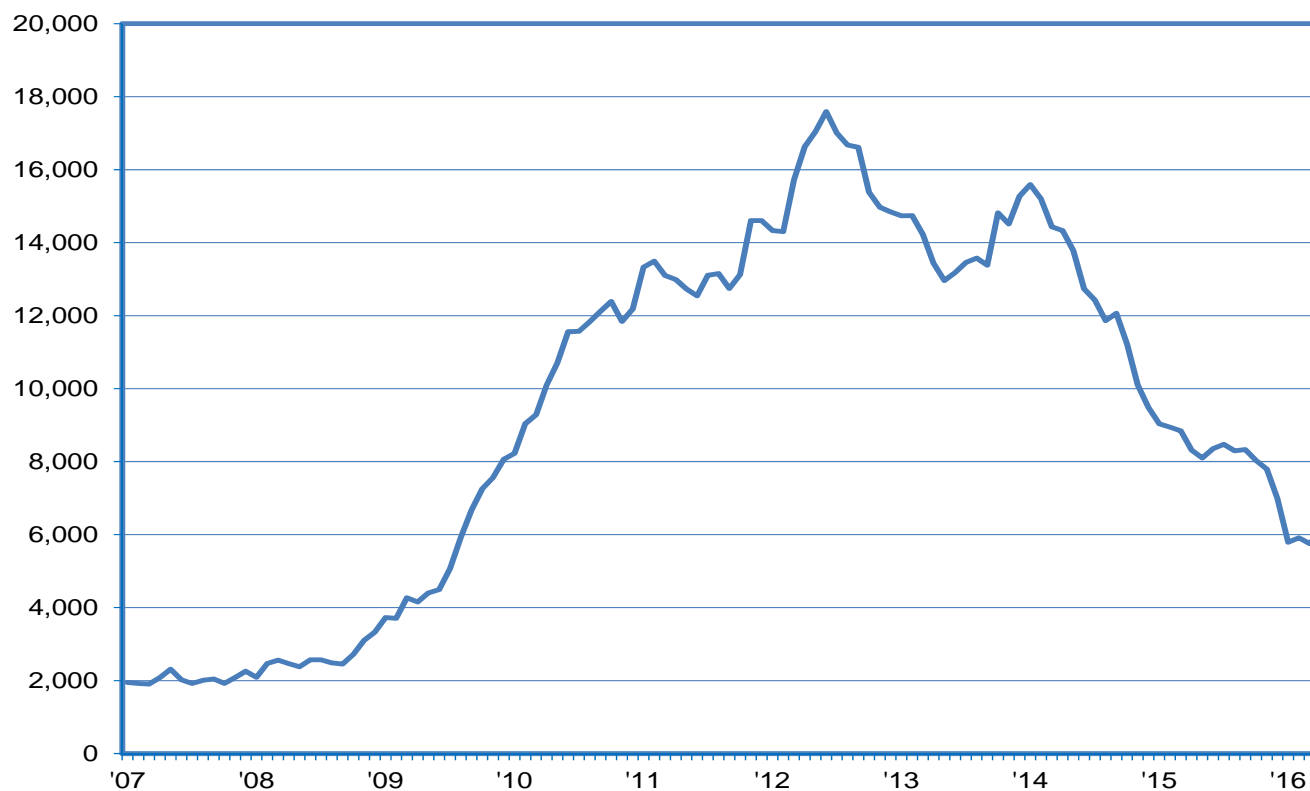
Alternative Measures of Labor Underutilization (Annual Average - 2015: IIQ through 2016: IQ)		
Measure	Underutilization Concept	Level
Official Rate	jobless persons available to take a job who have actively sought work in the past four weeks	6.4%
U-1	jobless 15 weeks or longer	2.7%
U-2	job losers and persons losing a temporary job	3.4%
U-3	similar to official rate	6.5%
U-4	U-3 plus discouraged workers	6.8%
U-5	U-4 plus others marginally attached to the labor force	7.8%
U-6	U-5 plus those employed part-time for economic reasons	13.4%
Official Rate: annual average of 2015:IIQ through 2016:IQ		



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Discouraged Workers Peaked at 18K in Early-2012; Now at 6K

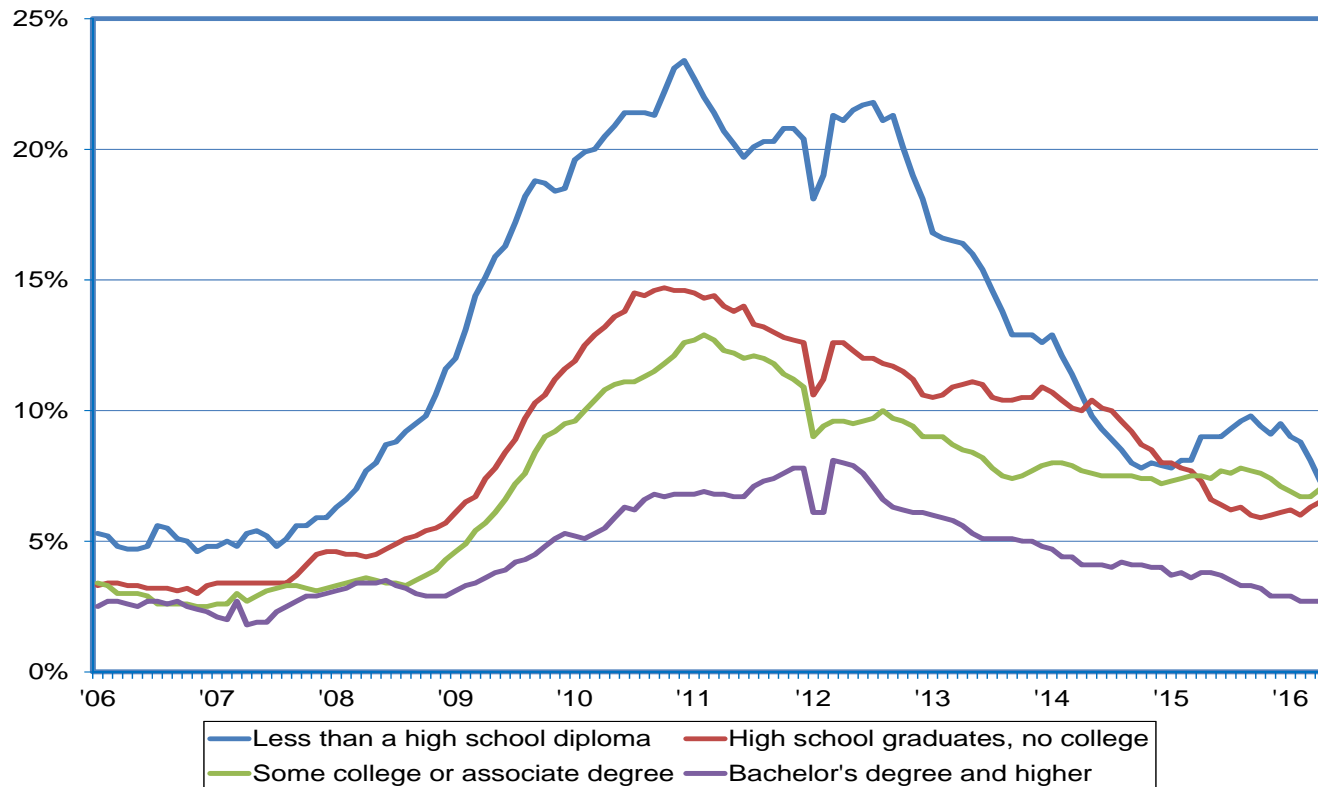
Discouraged Workers Who've Given Up Work Search; 12-Month Moving Avg.



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Non-HS Grads Have Highest Unemployment Rate; College Grads+ Have Lowest

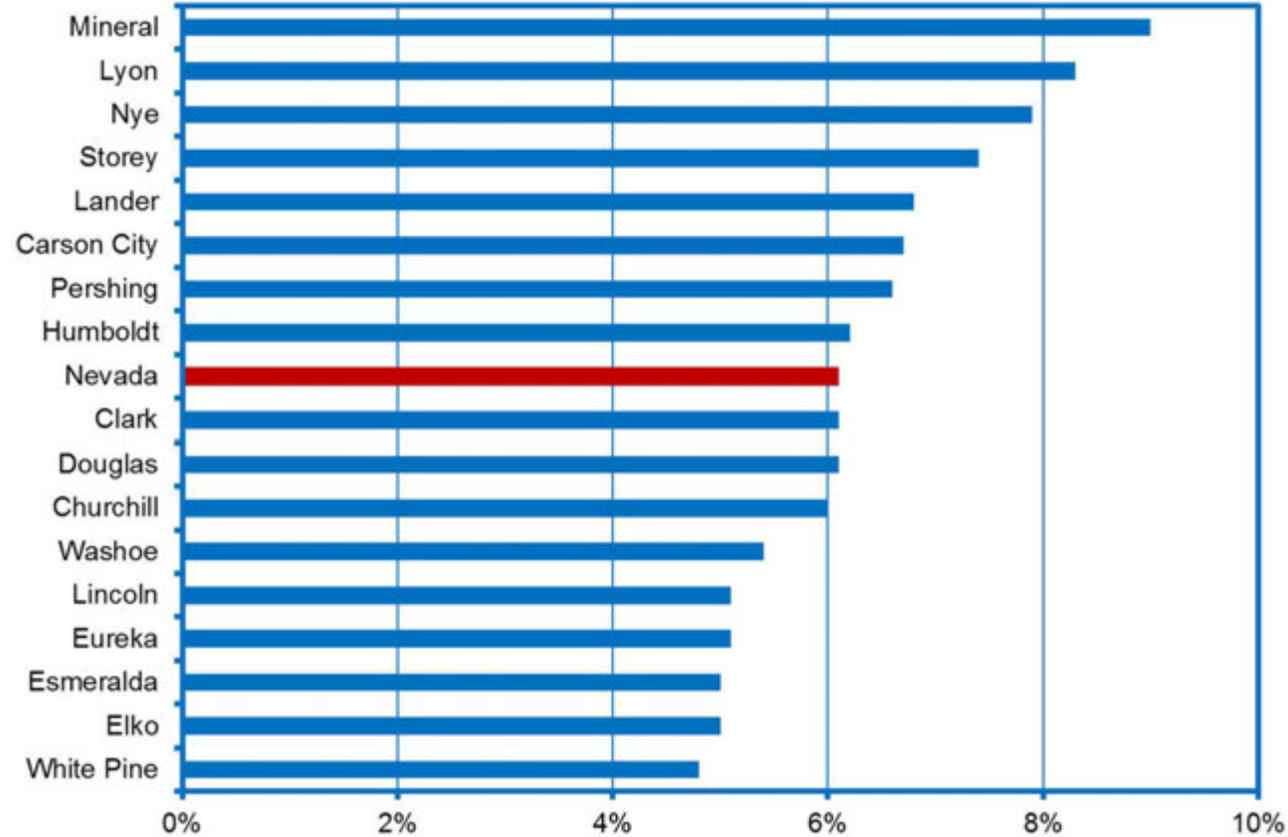
Unemployment Rates by Educational Attainment; 12-Month moving Average



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Jobless Rates Remain Below Nine Percent in 16 of 17 Counties during April

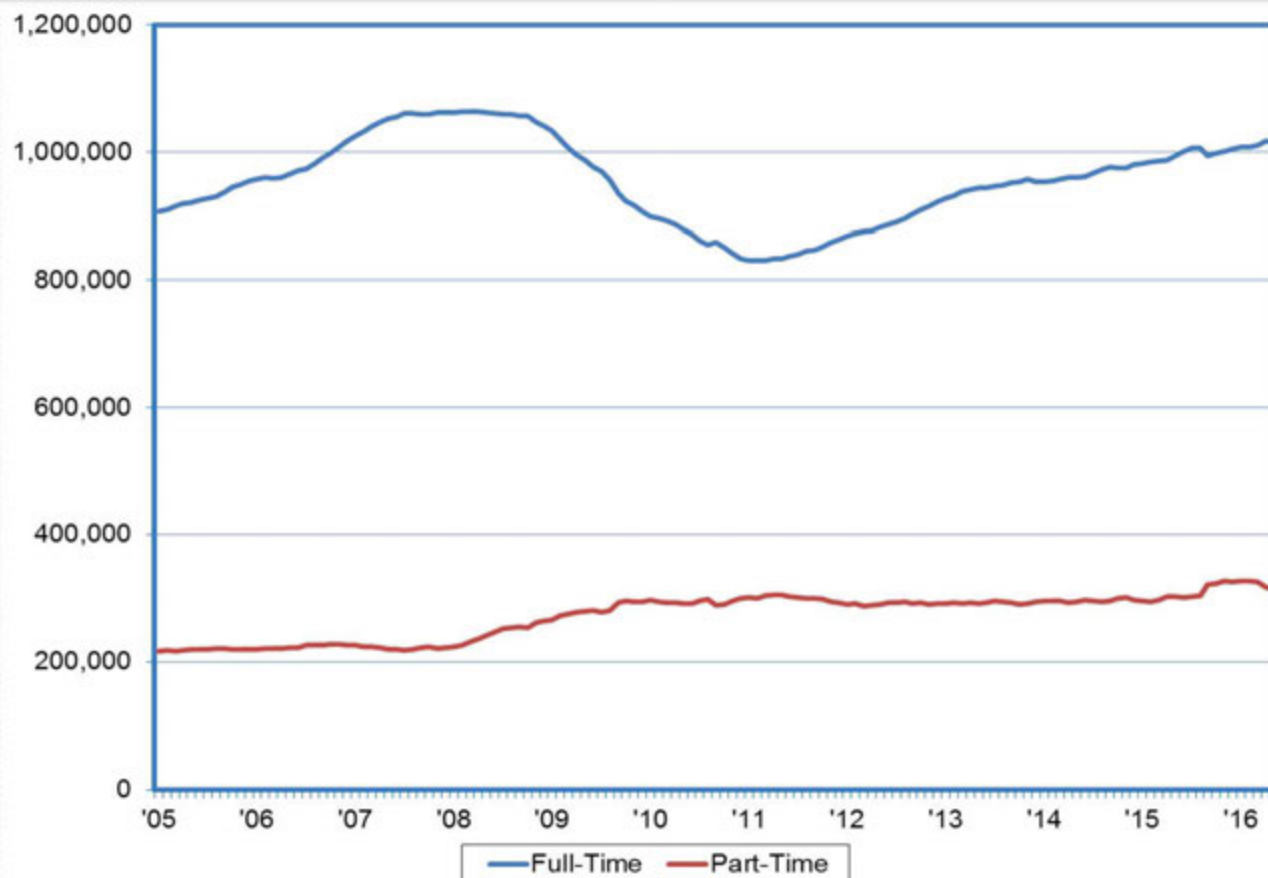
Unemployment Rates by County



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Full-Time Employment Trending Up; Part-Time Holding Steady

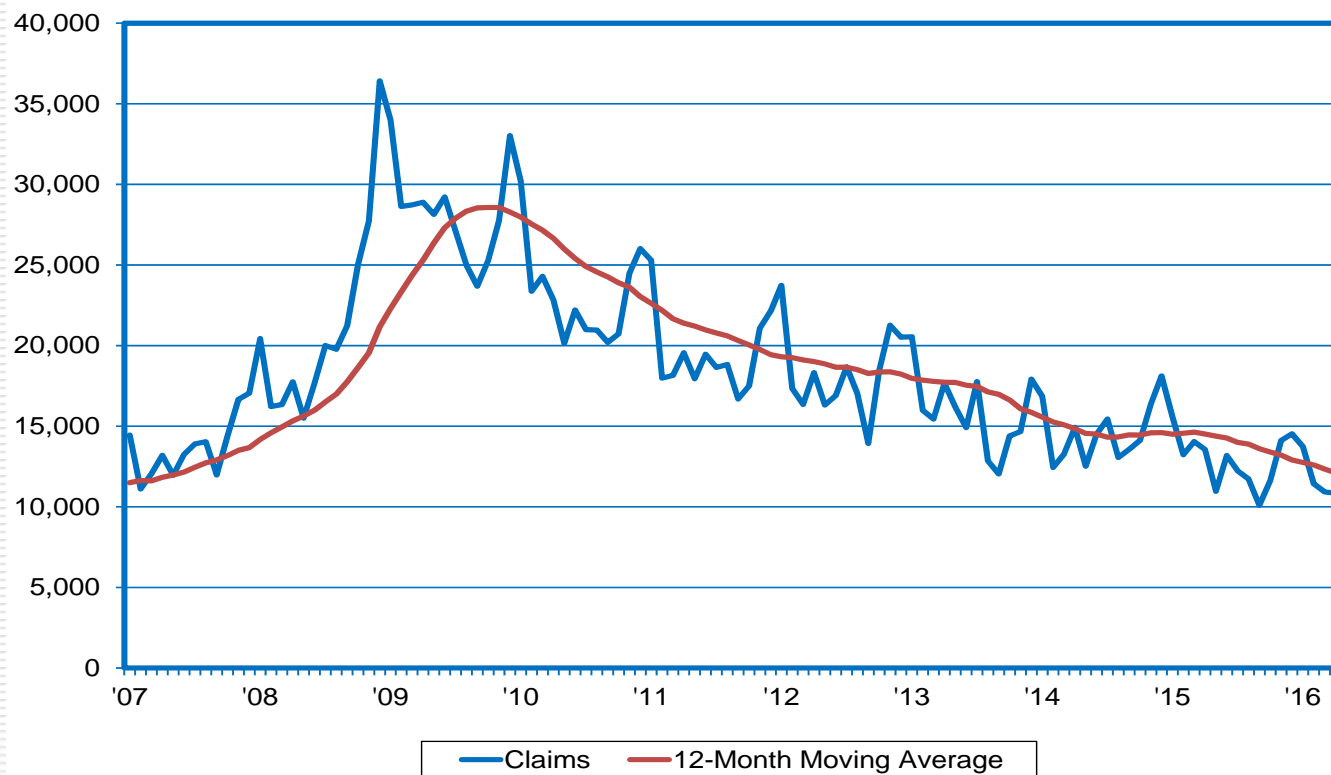
FT vs. PT Employment; (12-Month Moving Average)



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Initial Claims Activity Continues to Decline; Essentially at Pre-Recession Levels

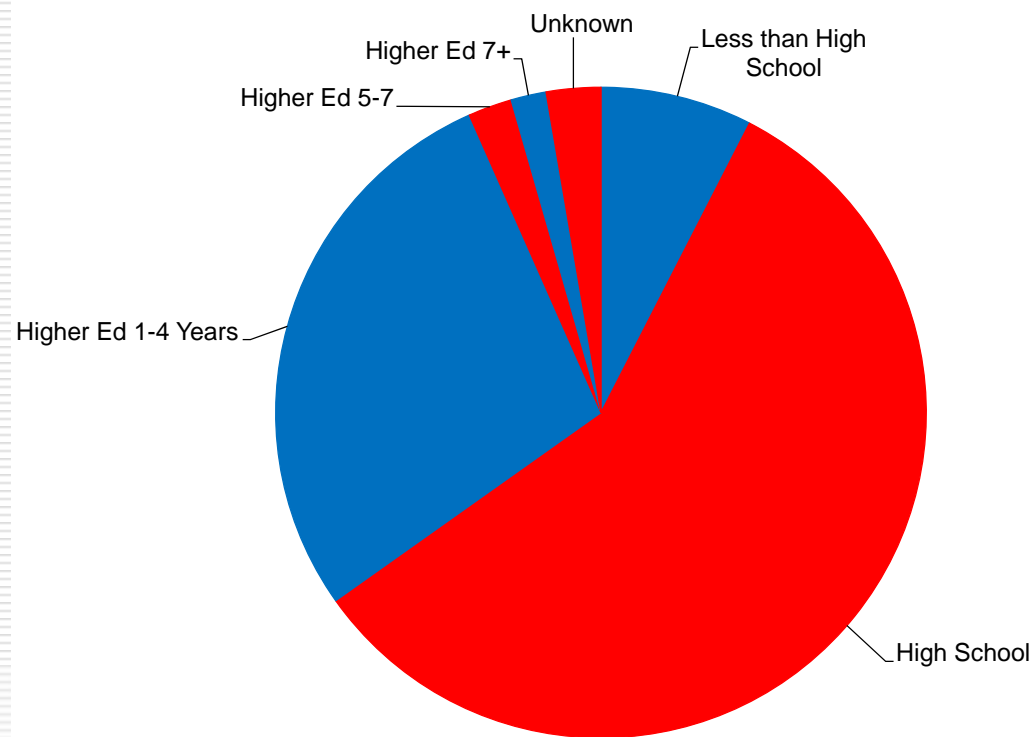
Initial Claims for Unemployment Insurance



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High School Grads (or Less) Account for Nearly Two-Thirds of UI Claimants

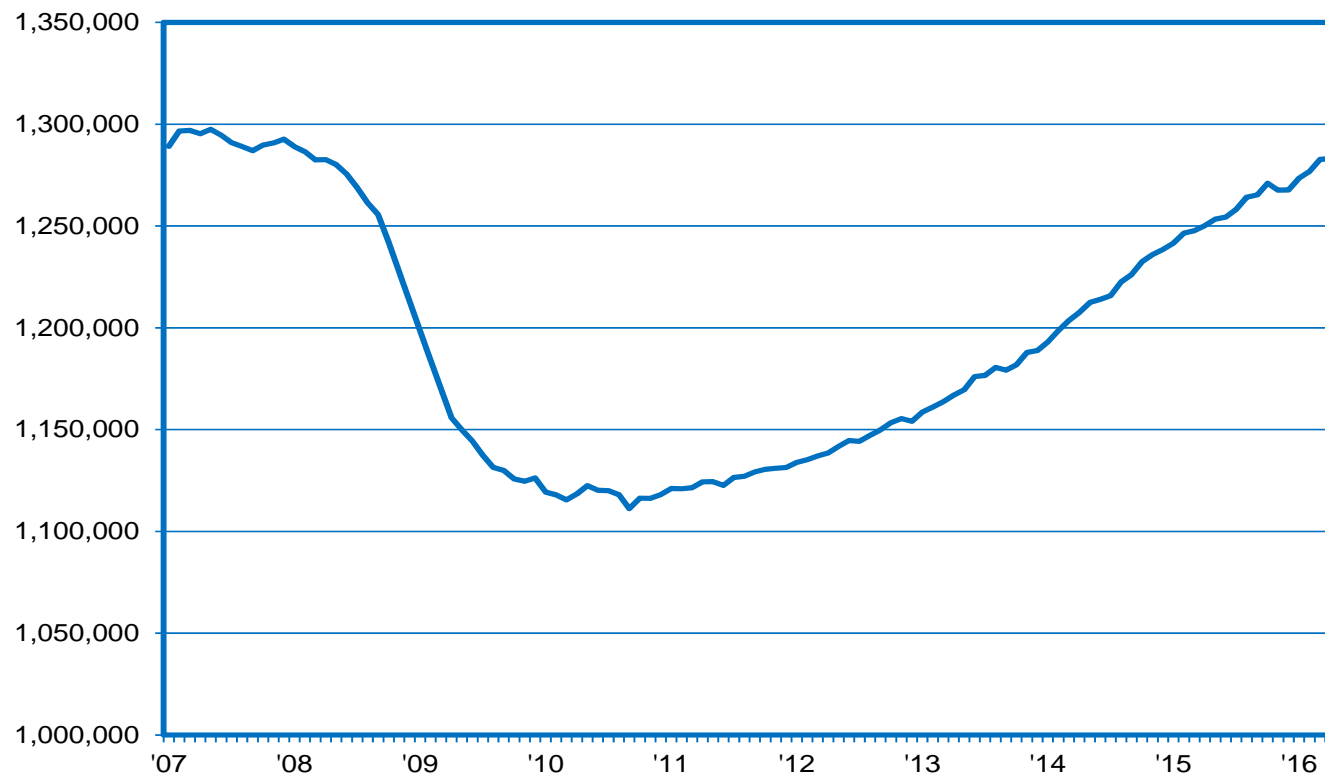
Initial Claims for Unemployment Insurance Claimants by Education



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Monthly Gain (+400 Jobs) is Smallest This Year; U.S. Gains Also Eased

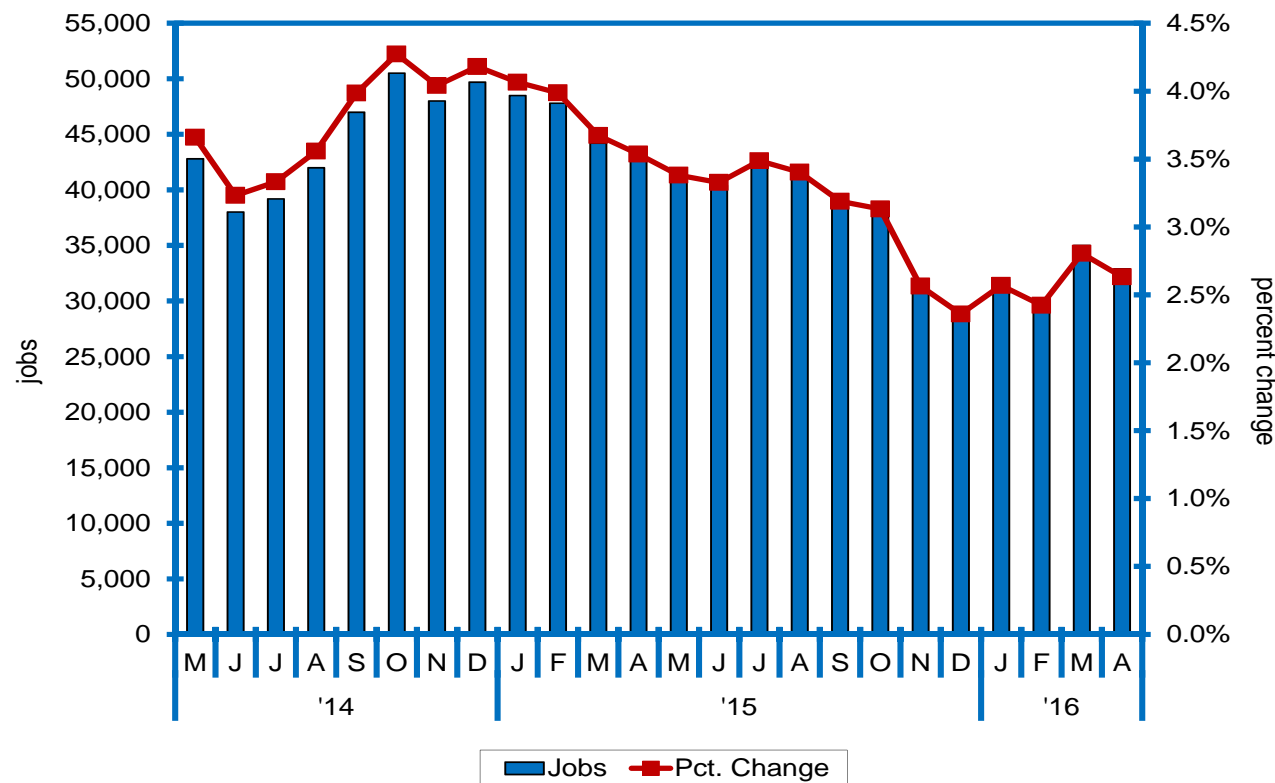
Nonfarm Jobs in Nevada (SA)



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Yr-Over-Yr Growth Remains Above 30K; In Addition to 140K New Jobs Over 2010-2015

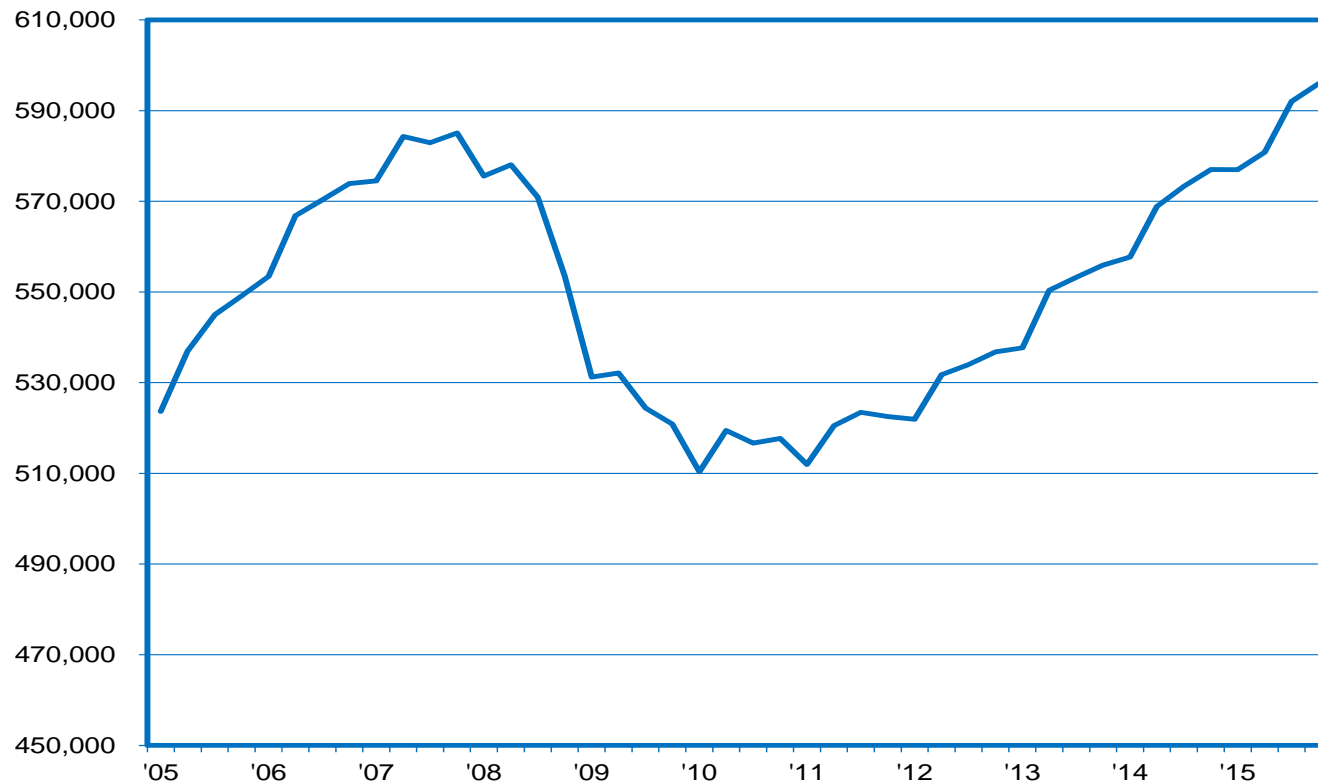
Job Growth (SA; year-over-year)



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Small Biz Jobs at All-Time High; Gains Recorded in Each of Past 20 Quarters

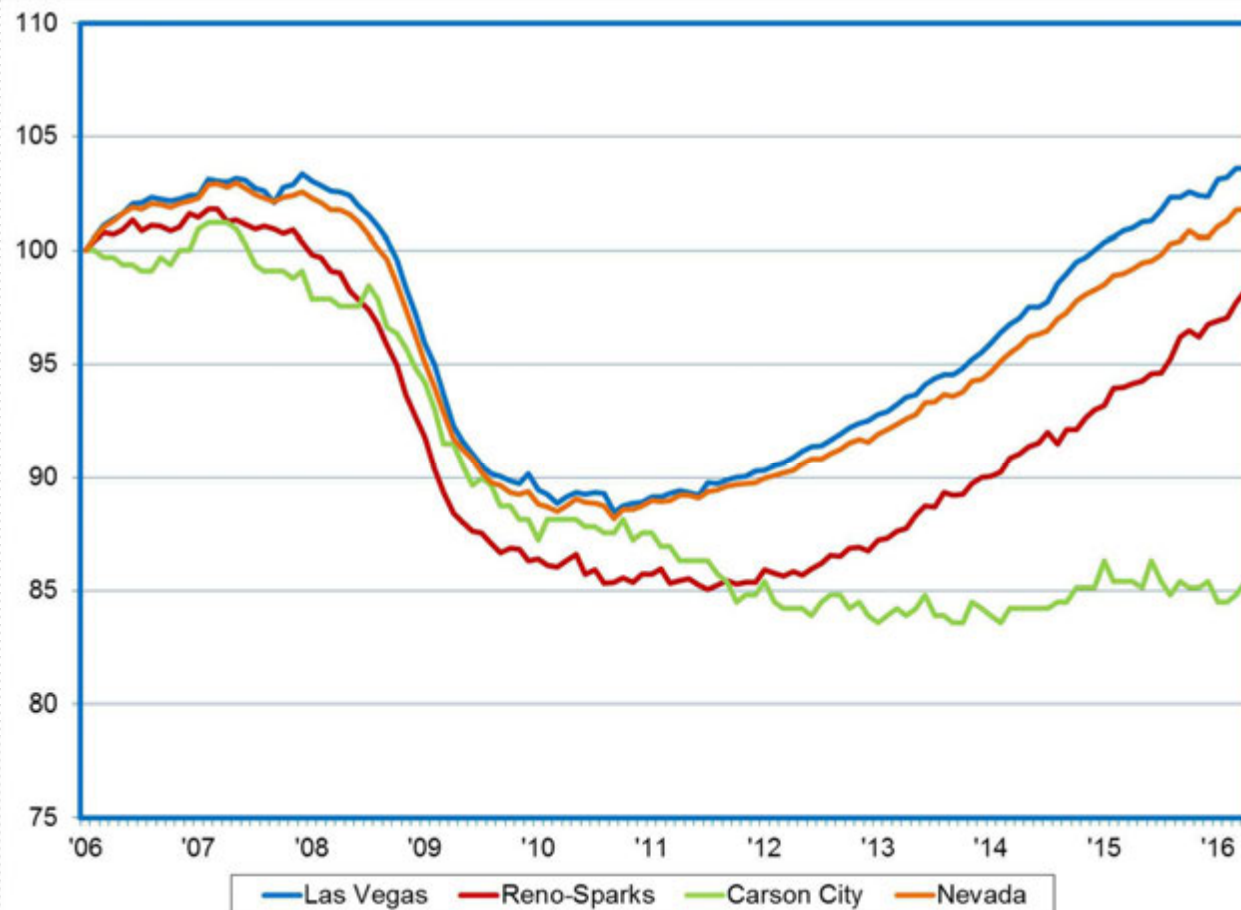
Employment in Establishments With Less Than 100 Workers



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Las Vegas Employment at All-Time High; Reno Trending Up; Carson Steady

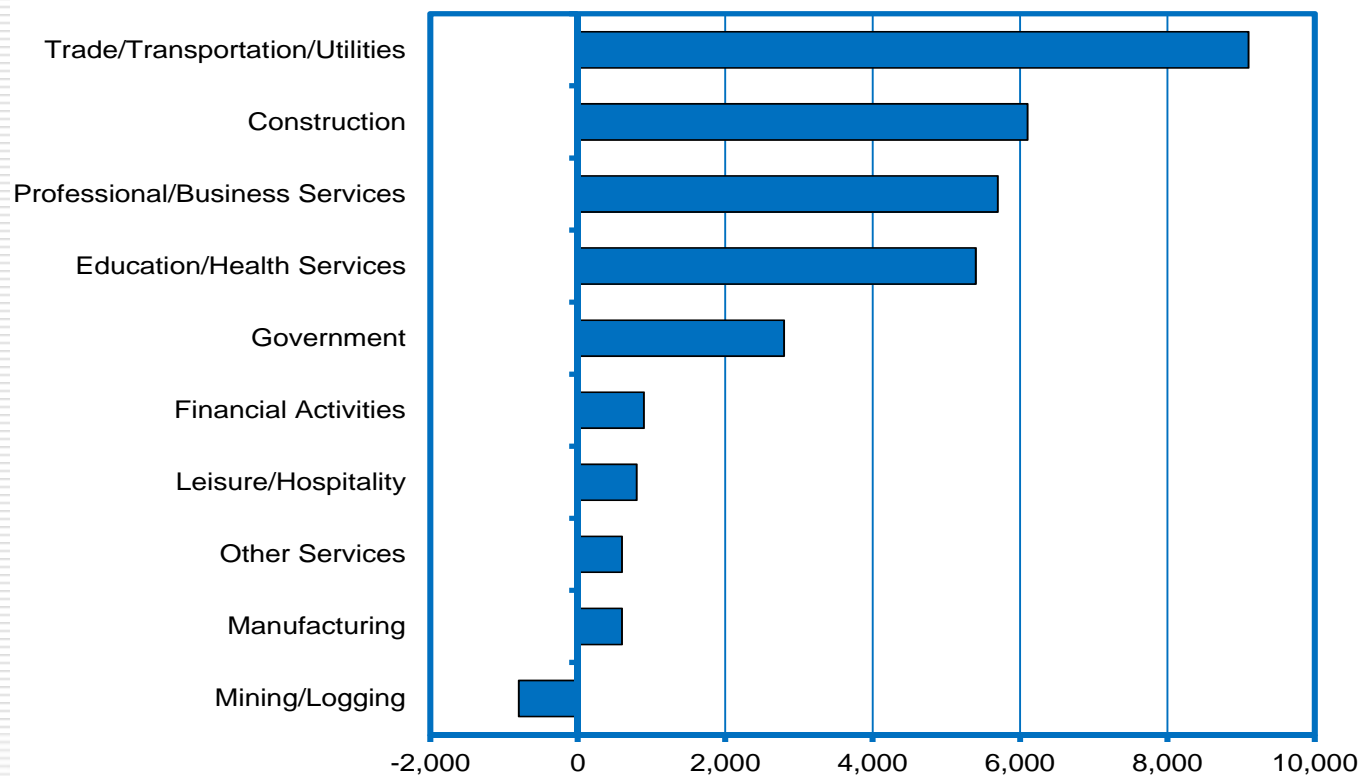
January 2006=100



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Trade, Construction, PBS, and Healthcare Lead the Way in Job Gains

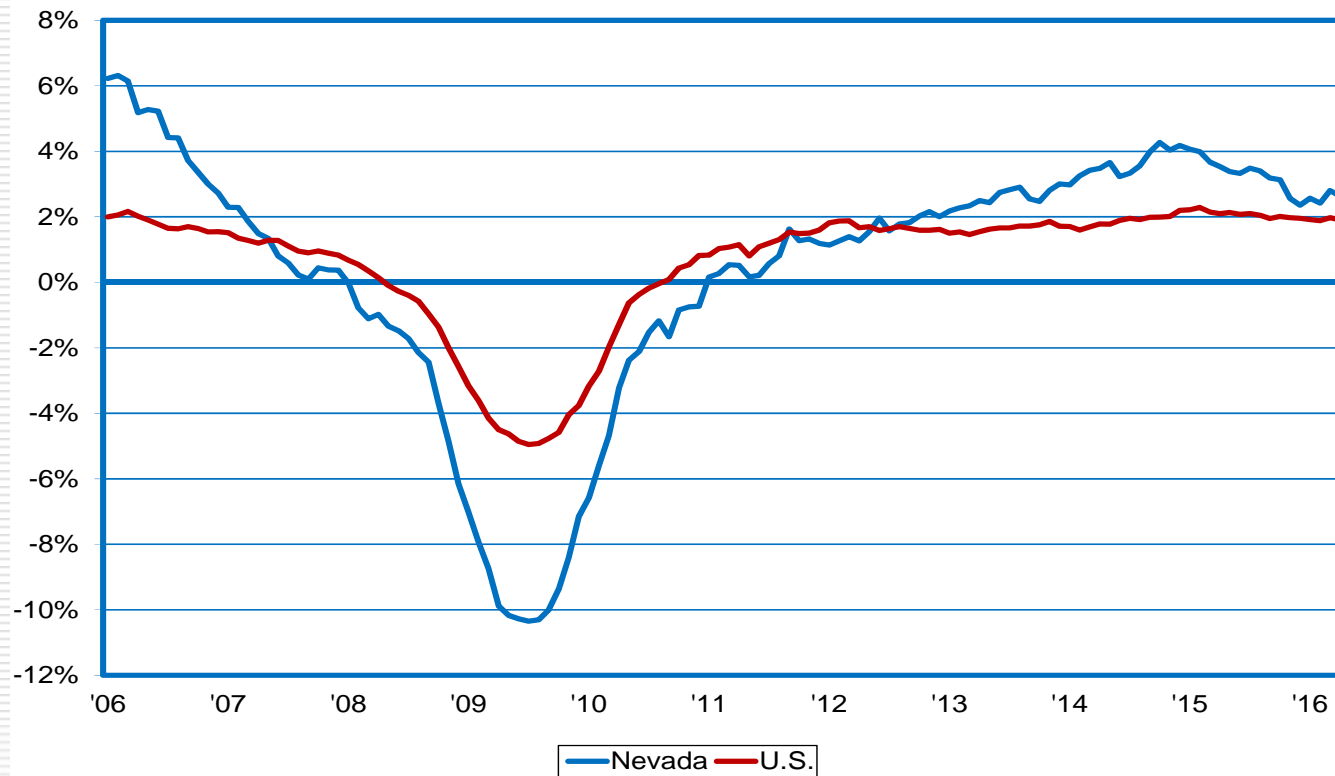
YTD Job Growth by Sector (year-over-year)



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Nevada Job Growth Exceeds Nation in 45 Straight Months; 2.6% vs. 1.9% in April

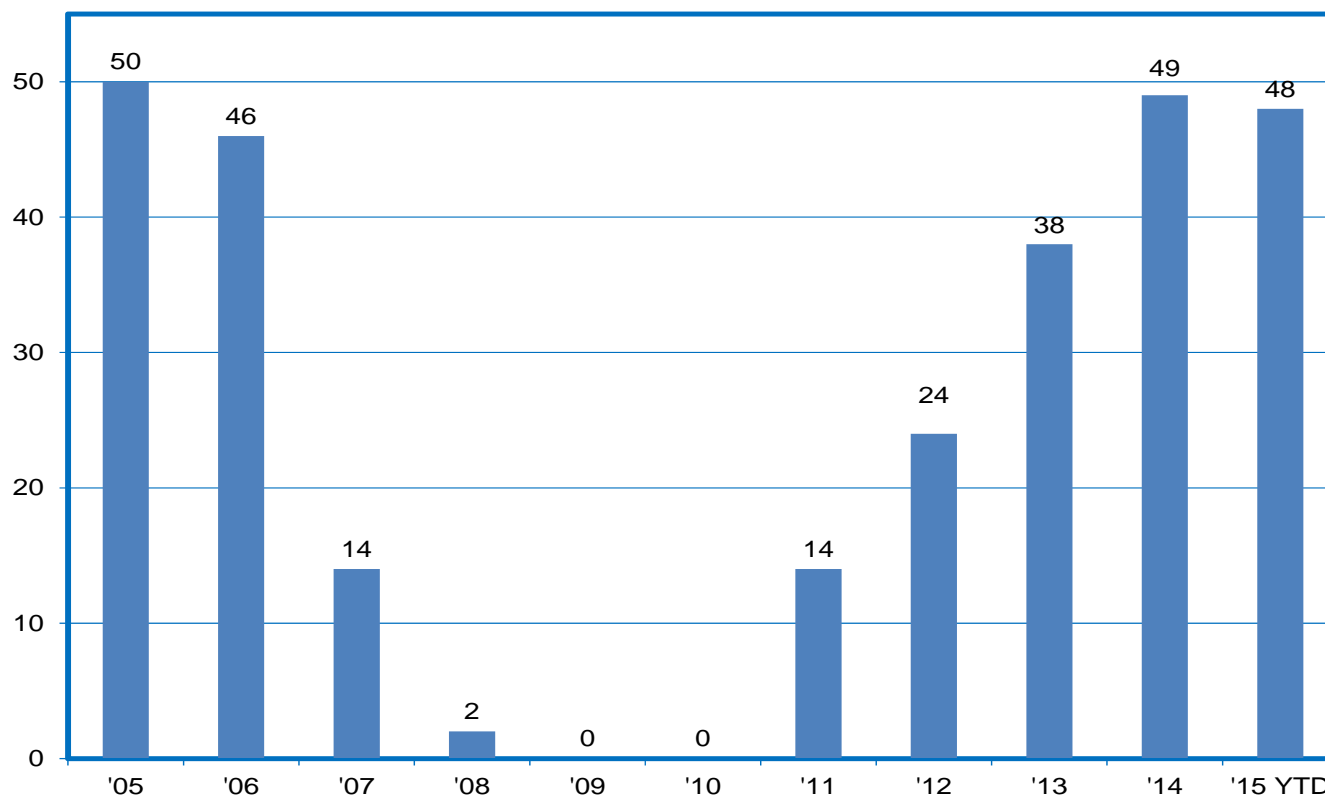
Job Growth (year-over-year)



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Silver State Job Growth #3 in the Nation

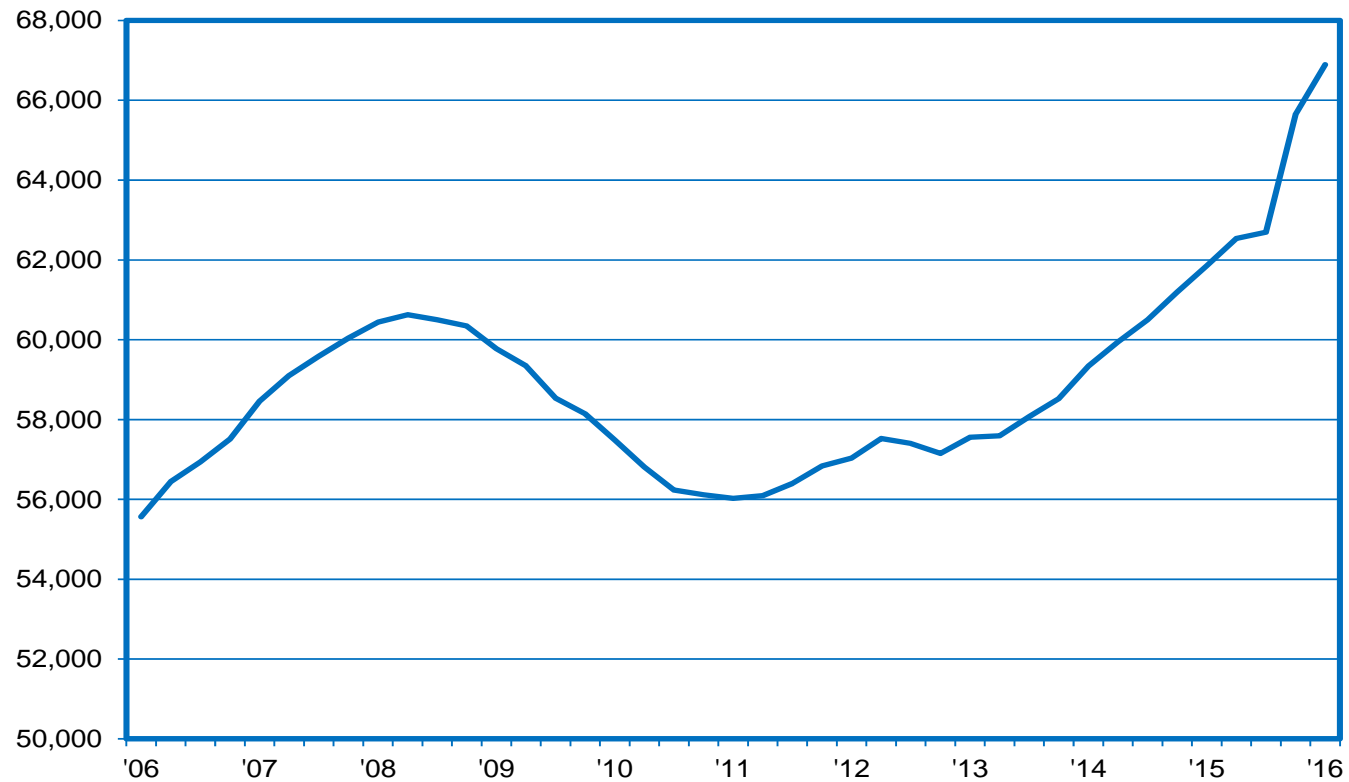
Job Growth Rankings (# of states with slower private sector job growth than NV;
2015 YTD through IIIQ)



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At Nearly 67K, # of Employers at Record High; Up vs. Yr.-Ago in 19 Straight Qtrs.

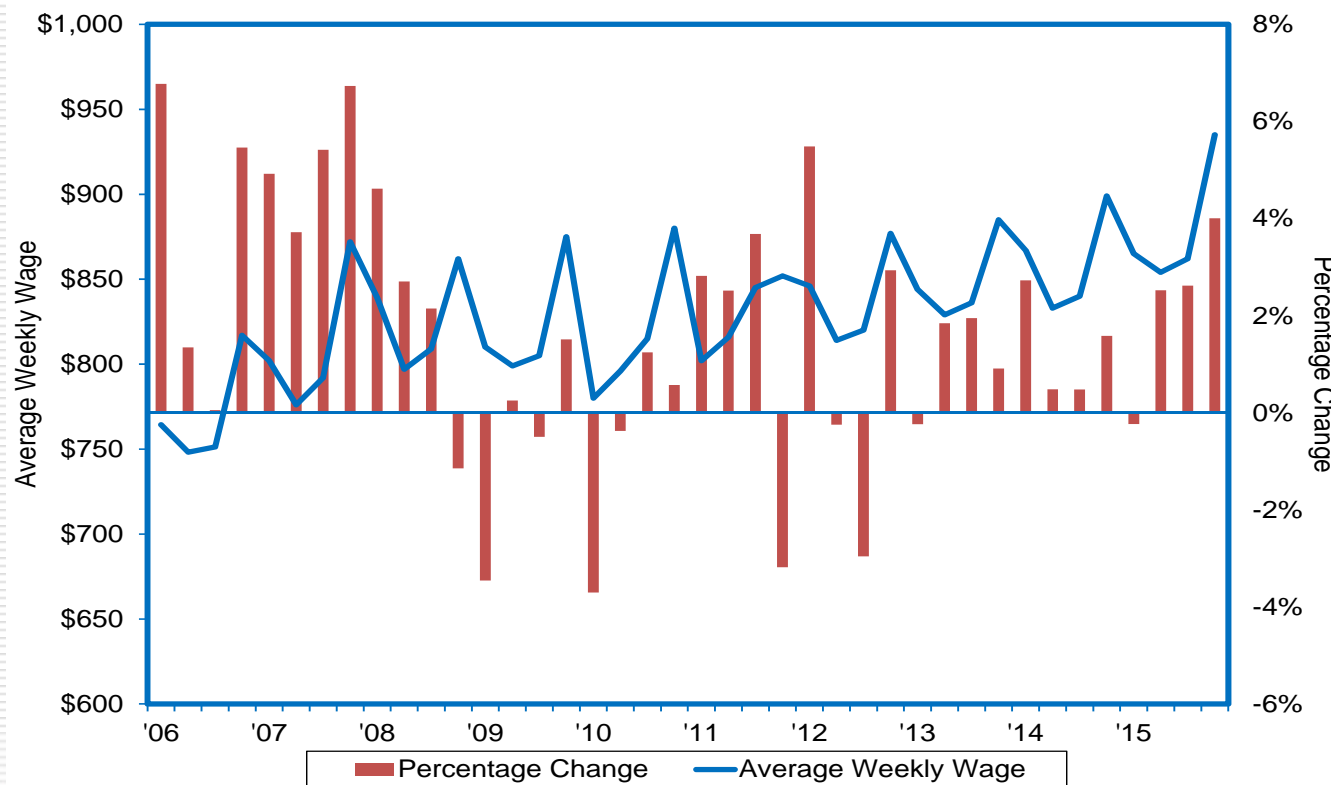
Number of Nevada Employers



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Nevada Wages at \$935/Week in 2015:IVQ; A Record-High for the Qtr.; Up 4% Over 2014

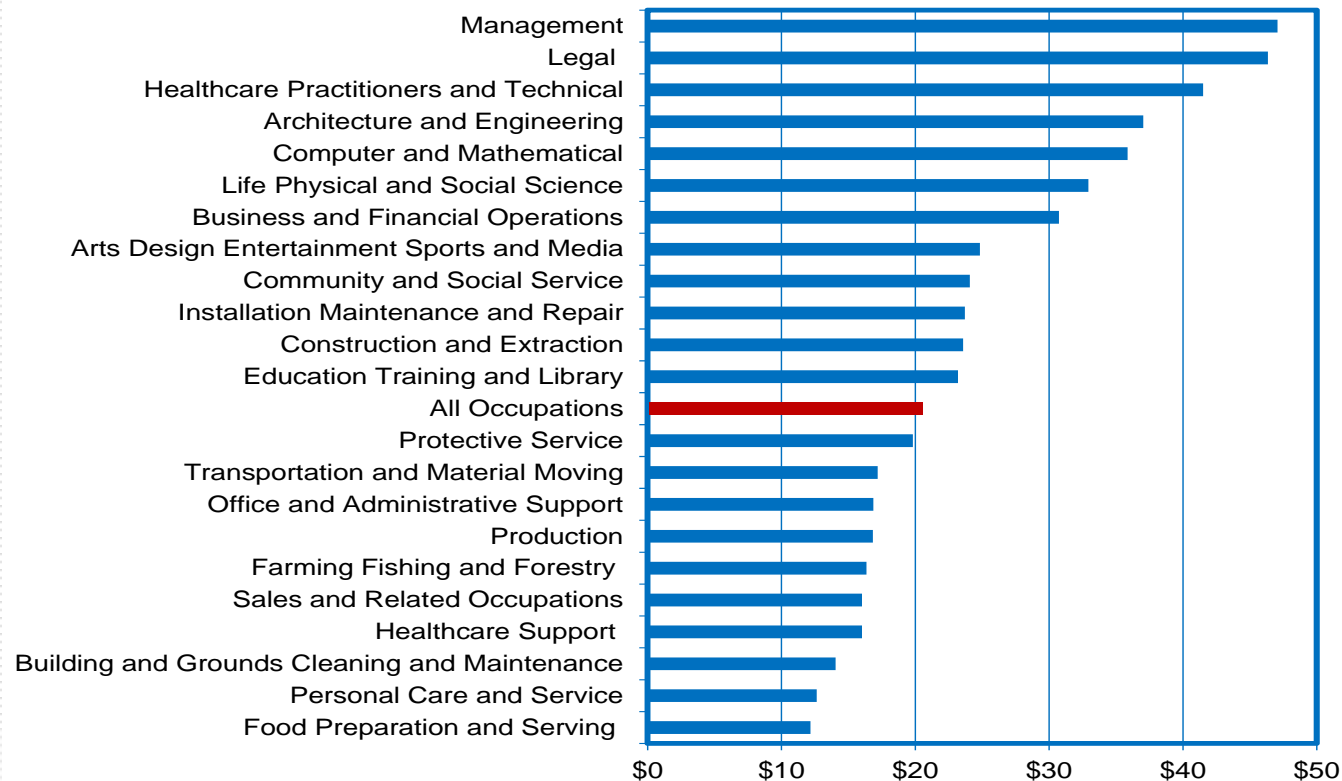
Nevada Average Weekly Wage



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Three Occupations Pay Higher than \$40/Hr; Three Pay Lower than \$15; Avg.=\$20.58

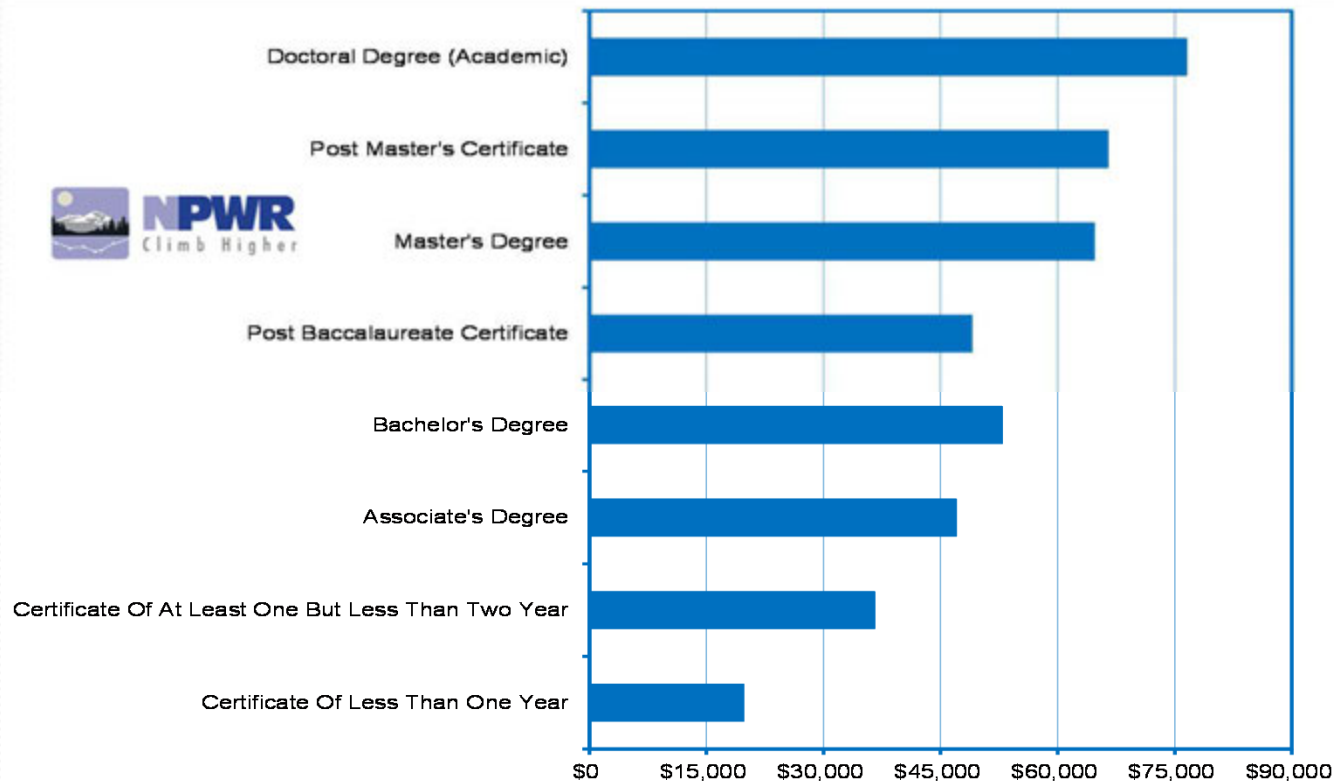
2015 Average Hourly Wages by Occupational Group



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Wages for NSHE Grads/Completers Working in Nevada Rise with Educational Attainment

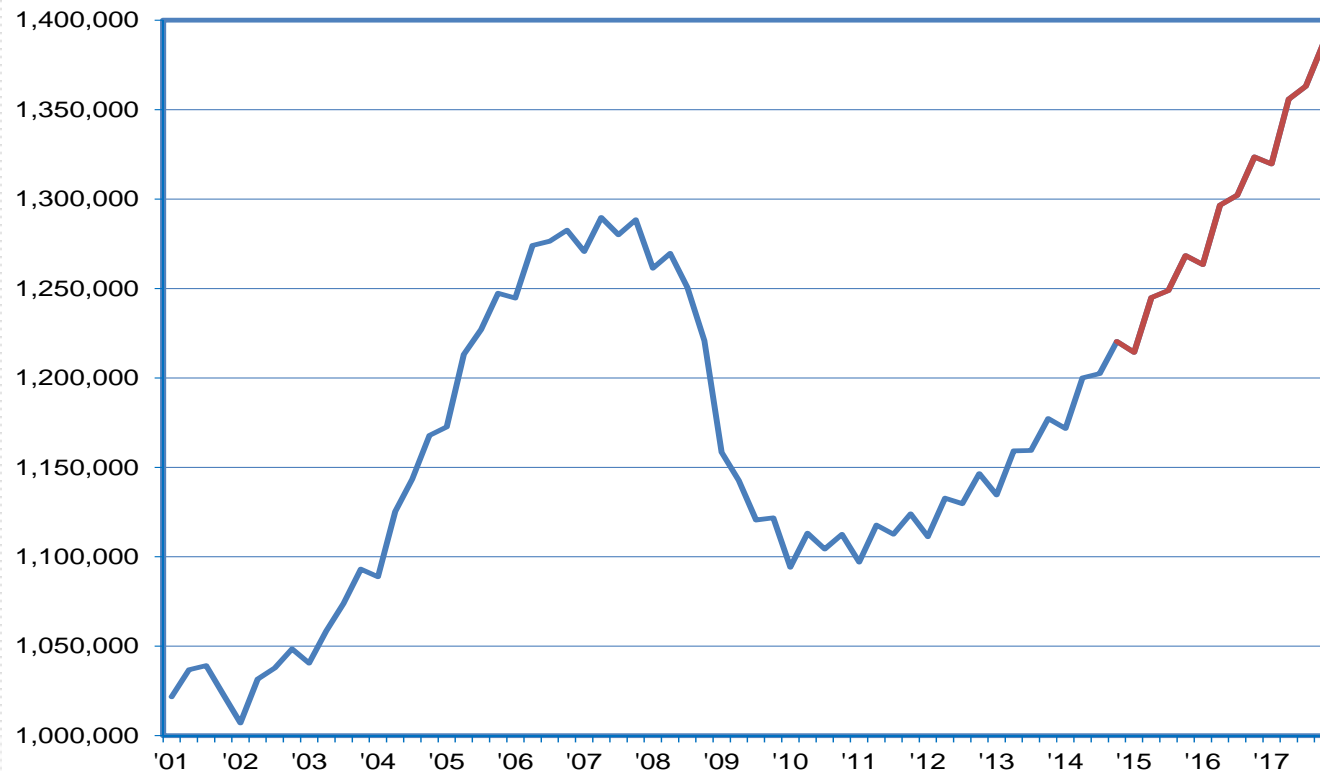
Average Annual Wages; NPWR Data System



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Job Levels Exceed Pre-Recession Peak by 97K at Year-End 2017

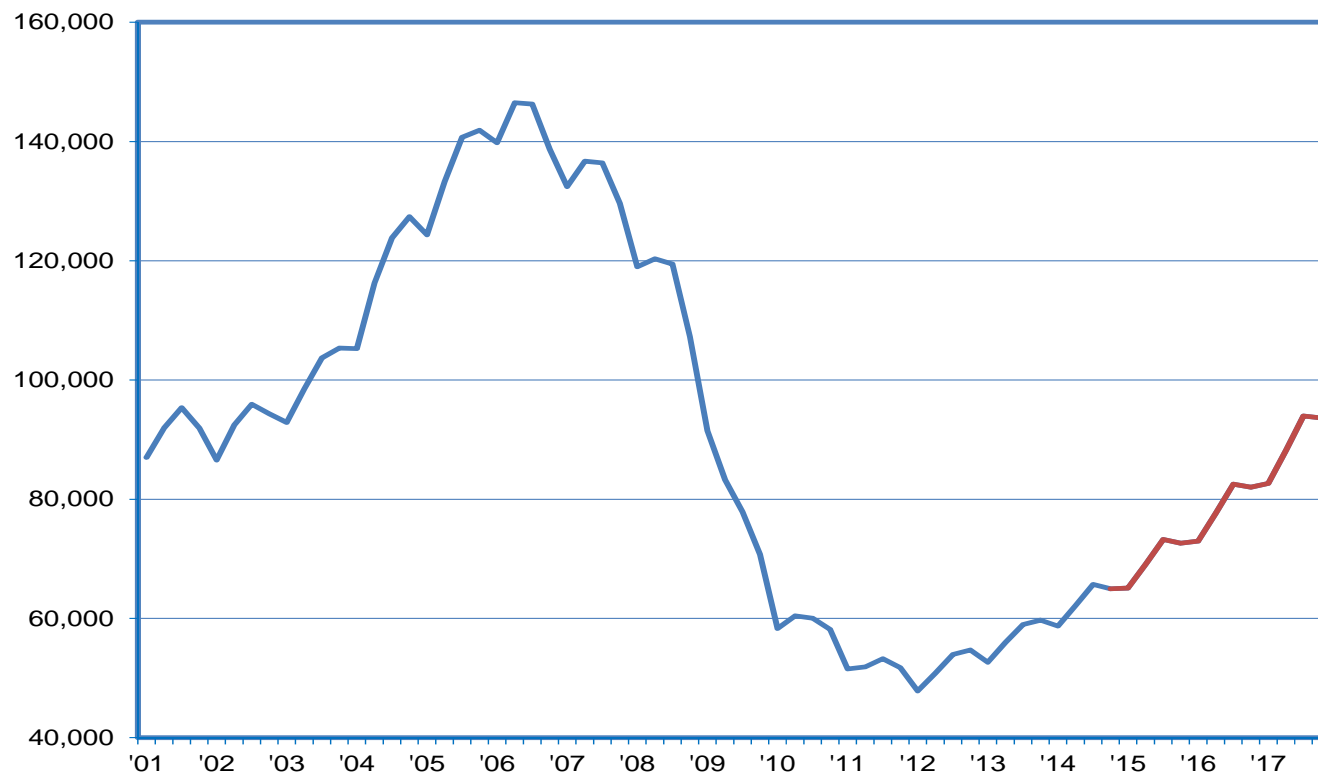
Total Jobs: History and Forecast



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By the End of 2017, 46K Construction Jobs Added Since Bottoming Out

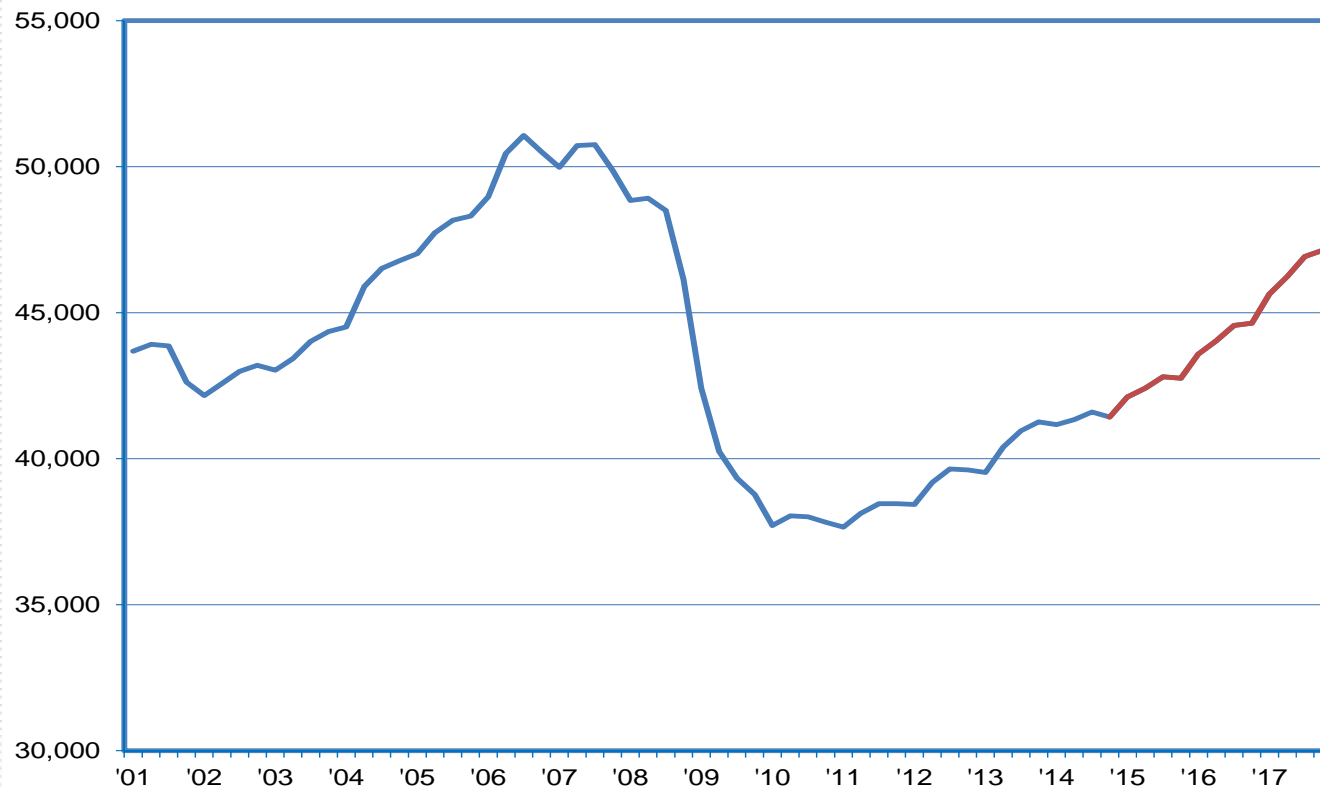
Construction Jobs: History and Forecast



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Growth to Strengthen for Manufacturing Jobs; 5,100 New Jobs through 2017

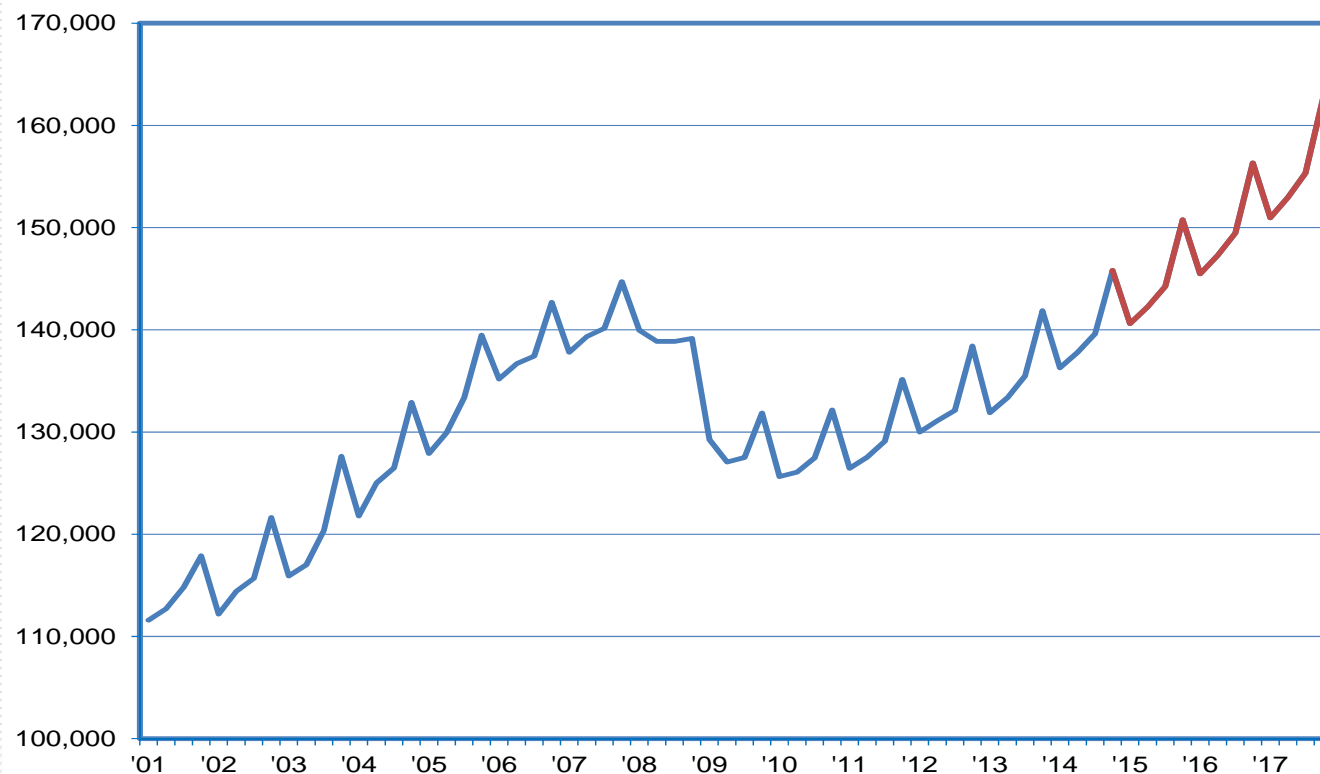
Manufacturing Jobs: History and Forecast



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Retail Trade Should Continue Adding About 5,000 Jobs Annually

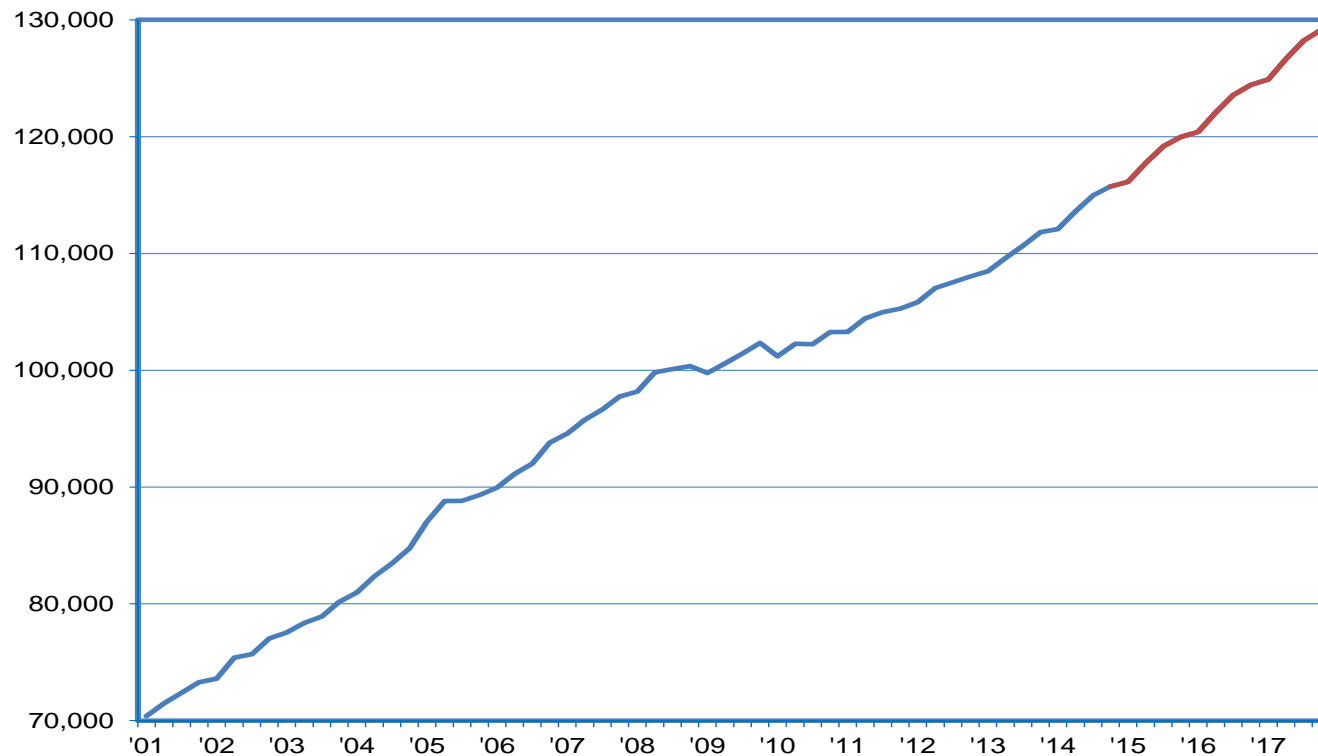
Retail Trade Jobs: History and Forecast



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Expectations are for an Additional 4,500 Healthcare Jobs per Year

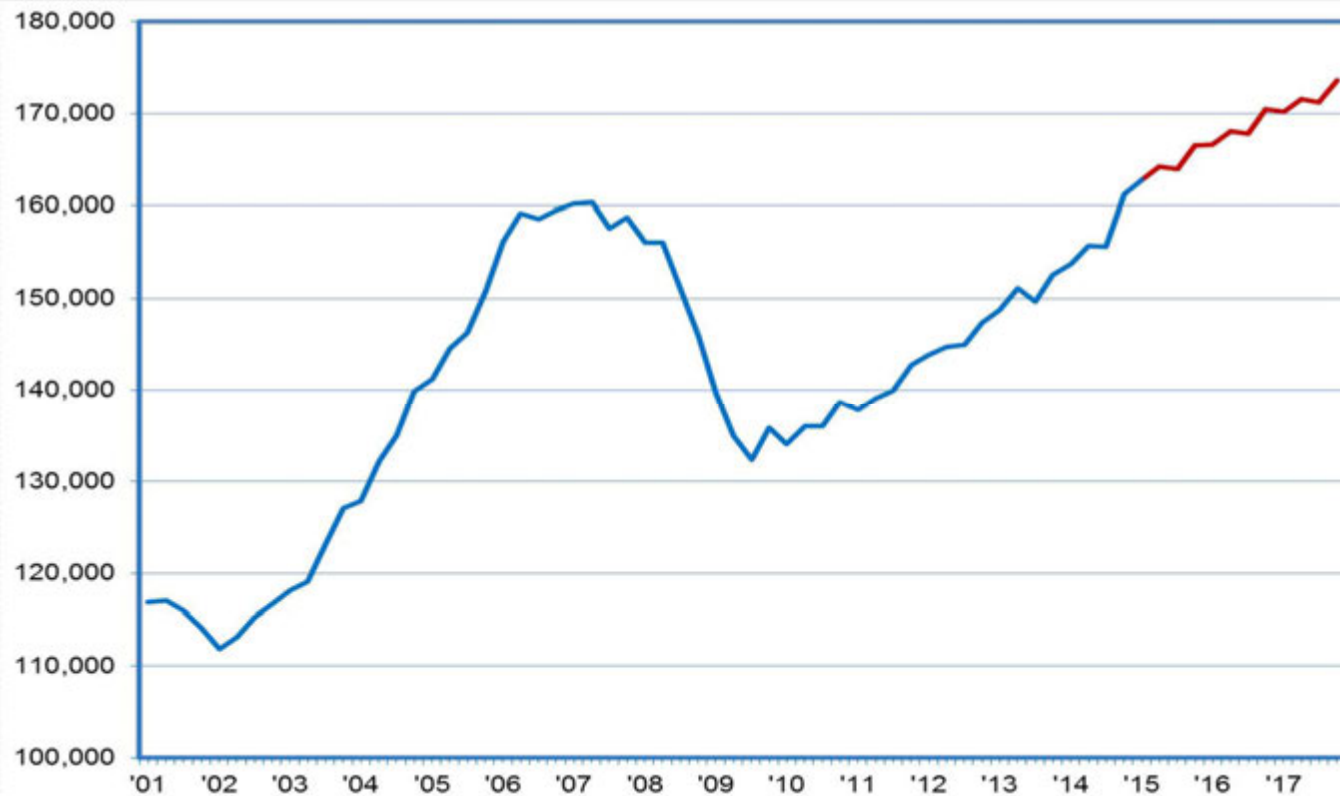
Healthcare/Social Assistance Jobs: History and Forecast



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Professional and Business Services to See Continued Job Growth;

Professional and Business Services Jobs: History and Forecast



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